



Saints Sahag & Mesrob Armenian Church

Providence, RI, USA

2025 Financial Transparency Overview: 16 minutes

February 2026



Takeaway #1. Extraordinary BENEFITS from financial discipline of biblically inspired world-class benchmarking and management excellence – the “Framework”



Takeaway #2. World-class benchmarks in financial transparency



Takeaway #3. Saints Sahag & Mesrob 2025 Financial Transparency Profile and Social Return on Investment (SROI)



Takeaway #4. 7 steps to grow by 100% your “Faithful” in the next 5 years

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#1A. Saints Sahag & Mesrob Armenian Church Has Been Recommended and is Being Vetted as a Pilot to Increase the Number of U.S Armenian Sunday Church Parishioners – the “Faithful” – by 100%

- * All pilots enthusiastically embrace the best practices of financial discipline of Biblically inspired world-class benchmarking and management excellence – the “Framework”.
- * Pilots will be coached to achieve the extraordinary BENEFITS, which are listed on the next slide.
- * The performance-based funding is historically unprecedented.

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#1B. Extraordinary BENEFITS from Financial Discipline of World-Class Benchmarking and Management Excellence – the “Framework”

1. ***Biblical Wisdom*** - Practice Biblically inspired financial wisdom
2. ***Education*** - Educate communities never taught financial discipline
3. ***New “Faithful”*** - Attract high value-add new "Faithful"
4. ***Environment*** - Build environments of trust & confidence, not dysfunction
5. ***Financial Strength*** - Strengthen financial position and performance
6. ***Identity*** - Anchor community identity in intellectual integrity
7. ***Track Record*** - Build track record-based, not political, decisions
8. ***Stewards*** - Develop high-value, lead-by-example stewards

***"Accountability accelerates Biblical wisdom", ECFA advises
"Are you aware? Do you care?", CLI asks***

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#2A. World-Class Sunday Attendance Importance and Transparency

Premier organizations that track Sunday weekly attendance:

Pew Research Center



GALLUP®



US Religion Census



Faith
Communities
Today



Hartford
Institute

FOR
RELIGION
RESEARCH



Orthodox
Studies Institute



UNITED STATES CONFERENCE OF
CATHOLIC BISHOPS

Why Sunday attendance is the first indicator of church performance?

1. "Sunday church attendance for Orthodox Christians leaders in America is the sun and the moon of why we exist; it's the starting point for every decision." – Leading Orthodox Advisor
2. "Regularly tracking worship attendance allows congregations to identify patterns of vitality, stability, or decline and to make informed decisions about leadership, ministry, and mission." – Hartford Institute for Religion Research
3. "Mass attendance is the central indicator of parish engagement and vitality, and tracking it over time allows church leaders to assess participation, plan pastoral responses, and evaluate the effectiveness of ministry." – Center for Applied Research in the Apostolate (CARA)
4. "Regular worship service attendance is the most common indicator of religious commitment." – Pew Research Center
5. "The singular focus on Sunday church attendance is like the famous Notre Dame football teaching: focus on What's Important Now – to WIN." – Highly respected U.S. Catholic leader, drawing on Lou Holtz's legendary performance mindset

World-class benchmark pilot churches that publish Sunday attendance with the mobile app

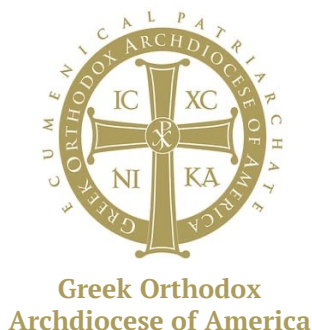
- St. Mary Orthodox Christian Church (Wichita, KS)
- St. Nicholas Greek Orthodox Church (Lexington, MA)
- Christ the Saviour Orthodox Church (Harrisburg, PA)
- St. Sarkis Armenian Apostolic Church (Douglaston, NY)
- Holy Cross Armenian Catholic Church (Belmont, MA)
- Armenian Presbyterian Church (Paramus, NJ)

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#2B. World-Class Benchmarks in Biblically Inspired Transparency, Accountability, and Performance (T•A•P)



Evangelical Council for
Financial Accountability



**Sample of 20 Orthodox
Parishes with Publicly
Available Annual
Financials or IRS Form
990 Filings**

**6 Khachkar Studios
Pilot Churches
with World-Class
Benchmark Financial
Disclosure**

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#2C. U.S. Catholic Parish Financial Transparency is One of the Strongest Predictors of Whether Parishioners Recommend Their Parish

1. The relationship between parish financial transparency and parishioners strongly recommending the parish has a very high positive correlation of 0.94.
2. Responses do not vary sufficiently by age, gender, household income, household contributions, or approach to financial giving.

| # | Recommend Parish to a Friend | My Parish Provides Financial Transparency | | | | |
|----|------------------------------|---|-------------------------------|--------------------------------|-----------------------------|----------------------------------|
| | | 1. | 2. | 3. | 4. | 5. |
| | | No Financial Transparency | Little Financial Transparency | Average Financial Transparency | Good Financial Transparency | Excellent Financial Transparency |
| 1. | Strongly Would Not Recommend | 20% | 2% | 1% | 0% | 0% |
| 2. | Would Not Recommend | 9% | 7% | 4% | 2% | 0% |
| 3. | Indifferent | 16% | 16% | 14% | 7% | 2% |
| 4. | Recommend | 36% | 33% | 38% | 38% | 11% |
| 5. | Strongly Recommend | 20% | 42% | 44% | 52% | 87% |

Source: Questions, responses and labelling based on Catholic Leadership Institute (CLI) Portal survey database 2025 of 35,000 responses of U.S. Catholic parishioners. Numbers may not total to 100% due to rounding. Vertical axis: I would recommend my parish to a friend by what level? Horizontal axis: My parish helps me connect with the local Catholic community by providing transparency information to me about the finances of the parish.

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#2D. U.S. Armenian Parishes: Correlation Between Total Spending per "Faithful" and "Faithful" % of Capacity

1. The correlation between Total Spending per "Faithful" and "Faithful" % of Capacity for U.S. Armenian Parishes is moderately negative at -0.45.
2. Sample of 23% (37) of the 164 U.S. Armenian churches.

| # | Church | State | City | Affiliation | Total Spending per "Faithful" | "Faithful" % of Capacity | # | Church | State | City | Affiliation | Total Spending per "Faithful" | "Faithful" % of Capacity |
|----|---|-------|------------------|-----------------|-------------------------------|--------------------------|-----------|---|-----------|-------------------|------------------------|-------------------------------|--------------------------|
| 1 | All Saints Armenian Apostolic Church | IL | Glenview | Eastern Prelacy | \$9,732 | 48% | 20 | St. James Armenian Apostolic Church | CA | Los Angeles | Western Diocese | \$12,257 | 10% |
| 2 | Armenian Presbyterian Church | NJ | Paramus | Protestant | \$7,626 | 48% | 21 | St. James Armenian Church | CA | Sacramento | Western Diocese | \$2,728 | 47% |
| 3 | Holy Apostles Armenian Church of La Crescenta | CA | Crescenta Valley | Western Diocese | \$2,189 | 68% | 22 | St. John Armenian Church | CA | San Francisco | Western Diocese | \$15,420 | 33% |
| 4 | Holy Cross Armenian Catholic Church | MA | Belmont | Catholic | \$3,620 | 60% | 23 | St. John Armenian Church | MI | Southfield | Eastern Diocese | \$9,570 | 56% |
| 5 | Holy Resurrection Armenian Church | WA | Redmond | Western Diocese | \$3,570 | 118% | 24 | St. Leon Armenian Church | CA | Burbank | Western Diocese | \$2,025 | 74% |
| 6 | Holy Trinity Armenian Church | MA | Worcester | Eastern Prelacy | \$6,322 | 25% | 25 | St. Paul Armenian Church | CA | Fresno | Western Diocese | \$4,055 | 29% |
| 7 | Soorp Khatch Armenian Church | MD | Bethesda | Eastern Prelacy | \$5,529 | 30% | 26 | St. Peter Armenian Church | CA | Van Nuys | Western Diocese | \$4,560 | 66% |
| 8 | St. Andrews Armenian Church | CA | Cupertino | Western Diocese | \$4,084 | 45% | 27 | Sts. Sahag & Mesrob Armenian Church | RI | Providence | Eastern Diocese | \$6,549 | 18% |
| 9 | St. Apkar Armenian Apostolic Church | AZ | Scottsdale | Western Diocese | \$1,717 | 43% | 28 | St. Sarkis Armenian Apostolic Church | CA | Del Mar | Western Diocese | \$6,120 | 17% |
| 10 | St. Asdvadzadzin Armenian Church | MA | Whitinsville | Eastern Prelacy | \$3,132 | 67% | 29 | St. Sarkis Armenian Apostolic Church of Charlotte | NC | Charlotte | Eastern Diocese | \$7,271 | 42% |
| 11 | St. Garabed Armenian Apostolic Church of the Desert | CA | Rancho Mirage | Western Diocese | \$5,686 | 49% | 30 | St. Sarkis Armenian Apostolic Church of Santa Clarita | CA | Newhall | Western Diocese | \$3,299 | 54% |
| 12 | St. Geragos Armenian Church | NV | Las Vegas | Western Diocese | \$7,137 | 14% | 31 | St. Sarkis Armenian Church | NY | Douglaston | Eastern Prelacy | \$10,831 | 54% |
| 13 | St. Gregory Armenian Church | CA | Pasadena | Western Diocese | \$8,203 | 20% | 32 | St. Sarkis Armenian Church | MI | Dearborn | Eastern Prelacy | \$9,200 | 38% |
| 14 | St. Gregory the Illuminator | PA | Philadelphia | Eastern Prelacy | \$4,919 | 36% | 33 | St. Stephen Armenian Church | MA | Watertown | Eastern Prelacy | \$4,527 | 56% |
| 15 | St. Gregory the Illuminator Armenian Church | IL | Granite City | Eastern Prelacy | \$4,801 | 25% | 34 | St. Stephen Armenian Church | CT | New Britain | Eastern Prelacy | \$12,455 | 13% |
| 16 | St. Gregory the Illuminator Armenian Church | MA | Indian Orchard | Eastern Prelacy | \$5,588 | 15% | 35 | St. Vartan Armenian Church | CA | Oakland | Western Diocese | \$11,036 | 28% |
| 17 | St. Gregory the Illuminator Church | MA | North Andover | Eastern Prelacy | \$3,635 | 37% | 36 | Sts. Vartanantz Armenian Apostolic Church | RI | Providence | Eastern Prelacy | \$5,249 | 56% |
| 18 | St. Hagop Armenian Church | WI | Racine | Eastern Prelacy | \$9,470 | 11% | 37 | Sts. Vartanantz Armenian Church | NJ | Ridgefield | Eastern Prelacy | \$7,000 | 69% |
| 19 | St. Illuminator's Armenian Cathedral | NY | New York | Eastern Prelacy | \$5,348 | 53% | | | | | | | |

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#3A. Introducing SROI – Social Return on Investment

SROI is a new concept for many, but a cornerstone in best practice financial and faith performance management for churches.

SROI math for 2026 is the average number of non-holiday Sunday church attendees – the “Faithful” – times \$20,000, divided by the Church’s total annual spending.

SROI measures how effectively spending strengthens faith, builds community, and enables comparison over time and across peers.

Social Return on Investment (SROI): Social Value divided by Total Spending. Social Value (SV) for 2026 is the number of “Faithful” KPI#1, Ecosystem Body Part (EBP) (1) times \$20,000. 2027 adds SV of 18 to 29 years old “Faithful” KPI #2, EBP (2). 2028 adds SV of transparency of church Sunday attendance KPI#3, EBP (3). 2029 adds SV of public transparency of financial information KPI#4, EBP (4). 2030 adds SV of outreach plans to increase church Sunday non-holiday attendance KPI #5, EBP (5).

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#3B. Sts. Sahag & Mesrob Armenian Church: 2025 Financial Transparency Profile

| # | Metric | St. Sahag & Mesrob | Orthodox Benchmark | # | Metric | St. Sahag & Mesrob | Orthodox Benchmark |
|----|---|--------------------|--------------------|-----|---|--------------------|--------------------|
| 1. | Financial Assets (FA) | \$14,509,016 | \$1,114,028 | 7. | Spending per "Faithful" | \$6,549 | \$2,133 |
| 2. | Financial Assets per "Faithful" | \$193,454 | \$4,207 | 8. | Number of "Faithful" - KPI #1 | 75 | 147 |
| 3. | Total Income % of Total Spending | 484% | 110% | 9. | 2024 to 2025 Change in "Faithful" | -13 decrease | 24 increase |
| 4. | Total Spending 2020 to 2025 - Annual rate of change | 7% | 7% | 10. | Number of 18 to 29 years old Female "Faithful" - KPI #2 | 2 | 12 |
| 5. | Spending: 2025 Actual to 2026 Budget % Change | 12% | 1% | 11. | "Faithful" % of Capacity | 18% | 69% |
| 6. | Church-Related Income (CRI) % of Spending | 32% | 89% | 12. | Social Return on Investment (SROI) | 3.1x | 9.4x |

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#3C. Rhode Island Armenian Churches "Faithful" Compared to Benchmarks

| Rhode Island 3 Churches | | U.S. Benchmarks | |
|---|-------------|---------------------------------------|-----------------------|
| | | Benchmark | "Faithful" Percentage |
| "Faithful" (median non-holiday attendance) | 242 | | |
| Number of Armenians in R.I. (U.S. Census 2020) | 5,806 | | |
| "Faithful" % of R.I. U.S. Census | 4.2% | | |
| Fire Code Capacity | 800 | | |
| "Faithful" % of Capacity | 30% | | |
| 18 to 29 Years of Age Female "Faithful" | 5 | | |
| 18 to 29 Years of Age Female Armenians in R.I. (U.S. Census 2020) | 461 | | |
| 18 to 29 Years of Age Female "Faithful" % of R.I. U.S. Census | 1.1% | | |
| | | Total Population: | |
| | | U.S. Protestants | 30% |
| | | U.S. Catholics | 28% |
| | | U.S. Orthodox Median | 15% |
| | | 18 to 29 Years of Age Females: | |
| | | U.S. Protestants | 32% |
| | | U.S. Catholics | 31% |

Source: Khachkar Studios on-site visits database 2024.

#4A. The First 4 Steps U.S. Armenian Parishes are Taking to Grow by 100% the "Faithful" in 5 Years



Step #1: Parishes are using Khachkar Studios' free Sunday attendance counter app each week.



Step #2: Parishes are publishing weekly attendance (KPI #1 and KPI #2) prominently across bulletins and all six social media platforms.



Step #3: Parishes are posting weekly Saturday "Bring a friend. Bring a family member." invitation videos across all six social media platforms (52 weeks/year).



Step #4: Parishes are building and implementing monthly outreach plans to increase the "Faithful" across two groups: ages 18-29 and 30+.



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#4B. The 3 Financial Transparency Steps U.S. Armenian Parishes are Taking to Grow by 100% the "Faithful" in 5 Years



Step #5: Historical and Projected (5-year look back and forward view). Parishes are transparently sharing 5-year historical and projected financial and attendance data with their community.



Step #6: Financial Audit Transparency (independent verification). Parishes are transparently sharing independently audited financial statements and findings with their community.



Step #7: Quarterly (ongoing accountability). Parishes are transparently sharing quarterly financial and attendance updates with their community.



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Rhode Island and All Other States U.S. Census Armenian Population Change: 1980 to 2020

1. Parish world-class financial transparency is especially essential in RI as Armenian population has declined by 7% since 1980.
2. RI is one of only two states to have a declining Armenian population from 1980 to 2020.
3. All other U.S. States have a 120% increase in Armenian population from 1980 to 2020.

| | <u>1980</u> | <u>2020</u> | <u>% Change</u> | <u># Change</u> |
|-----------------------|-------------|-------------|-----------------|-----------------|
| Rhode Island | 6,240 | 5,806 | -7% | -434 decline |
| All Other U.S. States | 206,381 | 454,448 | 120% | 248,067 |
| Total | 212,621 | 460,254 | 116% | 247,633 |

Notes

1. All states includes 25 U.S. states with 95% of the total U.S. Armenian population.
2. Numbers from U.S. Census 1980 and 2020.

ANNEX 2



Khachkar Studios & Affiliates Historical Financial Support for Sts. Sahag & Mesrob: 2008 to 2025

Khachkar Studios Affiliates Financial Support to Sts. Sahag 2008 to 2025

| | Total | \$321,133 |
|----------|-----------------|------------------|
| | | |
| 1. 2025 | \$41,833 | |
| 2. 2024 | \$31,000 | |
| 3. 2023 | \$22,500 | |
| 4. 2022 | \$20,000 | |
| 5. 2021 | \$28,000 | |
| 6. 2020 | \$31,500 | |
| 7. 2019 | \$19,000 | |
| 9. 2017 | \$7,500 | |
| 10. 2016 | \$7,500 | |
| 11. 2015 | \$8,300 | |
| 12. 2014 | \$3,000 | |
| 13. 2013 | \$24,875 | |
| 14. 2012 | \$13,400 | |
| 15. 2011 | \$4,650 | |
| 16. 2010 | \$500 | |
| 17. 2009 | \$75 | |
| 18. 2008 | \$57,500 | |

Sts. Sahag Financial Statement Income 2025 Budget Income

| <u>Church Related Income</u> | | <u>Non-Church Related Income</u> | | <u>Total</u> |
|--------------------------------------|------------------|----------------------------------|-----------|------------------|
| Dues / Stewardship | \$72,000 | Church Affairs | \$91,000 | |
| Church Contributions | \$58,500 | Rental/Lease | \$138,000 | |
| Sacraments and Other Services | \$28,500 | Investment Income | \$35,000 | |
| | | Transfer In - Outreach | \$74,165 | |
| | | Auxiliary Organizations | \$11,000 | |
| Subtotal | \$159,000 | Subtotal | \$349,165 | \$508,165 |
| Khachkar Studios Affiliates % | 26% | | | |

| <u>2024 Income: Select Sources</u> | | <u>Sunday Badarak</u> | <u>% of Total Income</u> |
|------------------------------------|-----------|-----------------------|--------------------------|
| 1 Bazaar | \$57,441 | | |
| 2 Dues | \$39,139 | | |
| 3 Golf Tournament | \$35,139 | | |
| 4 Stewardship | \$16,727 | | |
| 5 Plate Collections | \$15,611 | \$15,611 | 3% |
| 6 Requiems | \$15,140 | \$15,140 | 3% |
| 7 Donations | \$13,630 | | |
| 8 In Lieu of Flowers | \$11,513 | | |
| 9 Picnic | \$9,583 | | |
| 10 Candles | \$6,870 | \$6,870 | 1% |
| 11 Sacraments | \$6,450 | \$6,450 | 1% |
| 12 Cultural Affairs Office | \$6,200 | | |
| 13 Women's Guild | \$5,000 | | |
| 14 Hokejash | \$2,735 | | |
| 15 Altar Flowers | \$1,830 | \$1,830 | 0% |
| Subtotal | \$243,008 | \$45,901 | 9% |

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Saints Sahag & Mesrob Armenian Church: 2025 Budget vs. Actual

| | 2025 Budget | 2025 Actual | \$ Difference | % Difference |
|--------------------------|--------------------|--------------------|----------------------|---------------------|
| Income: | | | | |
| Church Related - CR | \$159,000 | \$157,274 | -\$1,726 | -1% |
| Non-Church Related | \$349,165 | \$2,219,007 | \$1,869,842 | 536% |
| Total Income | \$508,165 | \$2,376,281 | \$1,868,116 | 368% |
| Total Spending | \$508,165 | \$491,202 | -\$16,963 | -3% |
| Net Income / Loss | \$0 | \$1,885,079 | \$1,885,079 | n.m. |

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